HON'BLE SRI G.S. SINGHVI, THE CHIEF JUSTICE

AND

HON'BLE SRI JUSTICE G. V.SEETHAPATHY

WRIT PETITION No. 21168 OF 2005

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Between:

M/s.M.G.Exports, D.No.17-7-2(1),
Mentawari Street, Bhimavaram,
West Godavari District,
Rep. by its Partner Mr. G. Bhaskar Rao

……Petitioner

And

Central Bank of India Main Branch,
Seethammapeta, Visakhapatnam,
Rep. by its Chief Manager and five others

……Respondents

:: ORDER ::

Counsel for the Petitioner : Sri Bhaskar Reddy Vemireddy

Counsel for Respondent Nos.1 and 2: Sri N. Siva Reddy

Counsel for Respondent No.4 : Sri K.Raghavendra Rao representing Sri M. Gunneswara Rao

Dated: 31-07-2006

Per G.S. SINGHVI, CJ

In this petition, the petitioner has prayed for restraining the respondents from taking proceedings against it under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (for short 'the Act) without considering its request for grant of rehabilitation and revival package innovated by the Government of India for sea food export industries. The other prayer made by the petitioner is for quashing notice dated 14-07-2005 issued by Central Bank of India (for short 'the respondent-bank') under Section 13 (2) of the Act.

After arguing the case for sometime, learned counsel for the petitioner made a request that his client may be permitted to withdraw this petition with liberty to pursue other remedies including the one under Section 17 of the Act.

The request of the learned counsel is accepted and the writ petition is dismissed as withdrawn with liberty in terms of the prayer made.

G.S.SINGHVI, CJ

G.V.SEETHAPATHY,J

31-07-2006

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